

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 7/31/2008

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 158,987,783	\$ 160,848,827
INTERNATIONAL EQUITIES	87,732,745	91,156,690
DOMESTIC FIXED INCOME	894,663,596	906,858,202
REAL ESTATE	84,203,631	83,402,474
INVESTED CASH (NOTE 1)	<u>5,843,786</u>	<u>8,442,930</u>
TOTAL INVESTMENTS	1,231,431,541	1,250,709,123
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,930,853	8,442,880
MISCELLANEOUS RECEIVABLE	<u>2,406</u>	<u>1,963</u>
TOTAL RECEIVABLES	7,933,259	8,444,843
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	136,798,103	136,798,103
OPERATING CASH	<u>34,386</u>	<u>45,423</u>
TOTAL ASSETS	<u>\$ 1,376,197,289</u>	<u>\$ 1,395,997,492</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	136,798,103	136,798,103
ACCOUNTS PAYABLE	6,434	8,668
ACCRUED EXPENSES	16,087	14,147
INVESTMENT EXPENSE PAYABLE	<u>1,481,102</u>	<u>1,481,102</u>
TOTAL LIABILITIES	138,301,726	138,302,020
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,257,695,472	1,299,957,605
CASH IN DURING YEAR (NOTE 3)	0	4,000,000
CASH OUT DURING YEAR (NOTE 4)	6,500,000	55,000,000
NET INCREASE (DECREASE)	<u>(13,299,909)</u>	<u>8,737,867</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,237,895,563</u>	<u>1,257,695,472</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,376,197,289</u>	<u>\$ 1,395,997,492</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Profit and Loss Statement For the Month Ended 7/31/2008

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,581,761	\$ 4,581,761
SECURITIES LENDING INCOME	298,381	298,381
	<u>4,880,142</u>	<u>4,880,142</u>
 GAIN ON SALE OF INVESTMENTS	 12,504,626	 12,504,626
LOSS ON SALE OF INVESTMENTS	<u>13,634,518</u>	<u>13,634,518</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,129,892)	 (1,129,892)
 INVESTMENT EXPENSES	 1,190,860	 1,190,860
SECURITIES LENDING EXPENSES	243,637	243,637
 NET INVESTMENT INCOME	 2,315,753	 2,315,753
 NET APPREC (DEPREC) MARKET VALUE	 (15,599,338)	 (15,599,338)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,567)</u>	<u>(5,567)</u>
 TOTAL INVESTMENT INCOME	 <u>(13,289,152)</u>	 <u>(13,289,152)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	10,757	10,757
 NET INCREASE (DECREASE)	 <u>\$ (13,299,909)</u>	 <u>\$ (13,299,909)</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2008

	As of <u>7/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	111,187,344
SMALL CAP EQUITY	<u>45,261,779</u>
DOMESTIC EQUITIES	156,449,123
INTERNATIONAL EQUITY	88,506,772
FIXED INCOME	895,476,405
REAL ESTATE	78,736,568
INVESTED CASH (NOTE 1)	<u>5,843,786</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,225,012,653</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**July 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.